

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: ALGONA
Local Government Number: 55G517

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
ALGONA CITY URBAN RENEWAL	55003	2

TIF Debt Outstanding: 950,531

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	8,225	0	Amount of 07-01-2013 Cash Balance Restricted for LMI
---	-------	---	---

TIF Revenue:	31,847
TIF Sp. Revenue Fund Interest:	0
Asset Sales & Loan Repayments:	0
Total Revenue:	31,847

Rebate Expenditures:	31,847
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	31,847

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	8,225	0	Amount of 06-30-2014 Cash Balance Restricted for LMI
---	-------	---	---

**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 910,459

Urban Renewal Area Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL
 UR Area Number: 55003
 UR Area Creation Date: 07/1995

UR Area Purpose: Renewal activities are designed to provide opportunities, incentives, and sites for community economic development purposes including new and expanded industrial and commercial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	55110	55111	1,058,835
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	55112	55113	0

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	378,641	16,144,726	52,507,161	22,862,228	0	-88,896	91,803,860	0	91,803,860
Taxable	226,931	8,527,073	52,507,161	22,862,228	0	-88,896	84,034,497	0	84,034,497
Homestead Credits									158

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: **8,225** **0** **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue: 31,847
 TIF Sp. Revenue Fund Interest: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 31,847

Rebate Expenditures: 31,847
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 31,847

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014: **8,225** **0** **Amount of 06-30-2014 Cash Balance Restricted for LMI**

Projects For ALGONA CITY URBAN RENEWAL

MBR Partners

Description:	Infrastructure and building improvements
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	No

Barco

Description:	Infrastructure and building improvements
Classification:	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Physically Complete:	Yes
Payments Complete:	No

Crimmins

Description:	Infrastructure and building improvements
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For ALGONA CITY URBAN RENEWAL

MBR

Debt/Obligation Type:	Rebates
Principal:	22,240
Interest:	0
Total:	22,240
Annual Appropriation?:	No
Date Incurred:	06/01/2007
FY of Last Payment:	2016

BARCO

Debt/Obligation Type:	Rebates
Principal:	8,291
Interest:	0
Total:	8,291
Annual Appropriation?:	No
Date Incurred:	06/01/2007
FY of Last Payment:	2016

Crimmins

Debt/Obligation Type:	Rebates
Principal:	920,000
Interest:	0
Total:	920,000
Annual Appropriation?:	No
Date Incurred:	02/04/2014
FY of Last Payment:	2025

Rebates For ALGONA CITY URBAN RENEWAL

18 E. State Street-MBR Partners

TIF Expenditure Amount:	23,224
Rebate Paid To:	MBR Partners
Tied To Debt:	MBR
Tied To Project:	MBR Partners
Projected Final FY of Rebate:	2014

400 Norwood Drive

TIF Expenditure Amount:	8,623
Rebate Paid To:	Darren Tietz
Tied To Debt:	BARCO
Tied To Project:	Barco
Projected Final FY of Rebate:	2016

Crimmins

TIF Expenditure Amount:	0
Rebate Paid To:	Cimmins Investment
Tied To Debt:	Crimmins
Tied To Project:	Crimmins
Projected Final FY of Rebate:	2025

Jobs For ALGONA CITY URBAN RENEWAL

Project:	MBR Partners
Company Name:	MBR Partners
Date Agreement Began:	11/01/2005
Date Agreement Ends:	01/01/2022
Number of Jobs Created or Retained:	30
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	170,407
Total Estimated Cost of Public Infrastructure:	0

Project:	Barco
Company Name:	Algona Revitalization Project, INC
Date Agreement Began:	06/09/2005
Date Agreement Ends:	01/01/2022
Number of Jobs Created or Retained:	5
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	123,979
Total Estimated Cost of Public Infrastructure:	0

Project:	Crimmins
Company Name:	Barco Development CO.,L.C.
Date Agreement Began:	12/06/2004
Date Agreement Ends:	01/01/2017
Number of Jobs Created or Retained:	6
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	65,403
Total Estimated Cost of Public Infrastructure:	0

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 55111

TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	16,144,726	52,507,161	22,862,228	0	-88,896	91,425,219	0	91,425,219
Taxable	0	8,527,073	52,507,161	22,862,228	0	-88,896	83,807,566	0	83,807,566
Homestead Credits									158

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	44,726,133	46,787,982	1,058,835	45,729,147	1,327,699

FY 2014 TIF Revenue Received: 31,847

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 55113

TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	378,641	0	0	0	0	0	378,641	0	378,641
Taxable	226,931	0	0	0	0	0	226,931	0	226,931
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	278,826	99,815	0	99,815	1,990

FY 2014 TIF Revenue Received: 0